

indenture pursuant to which any instruments evidencing any such Senior Indebtedness may have been issued, as their respective interests may appear, as calculated by the Company, for application to the payment of all such Senior Indebtedness remaining unpaid to the extent necessary to pay all such Senior Indebtedness in full in cash or other payment satisfactory to the holders of such Senior Indebtedness, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Indebtedness.

For purposes of this Article 6, the words cash, property or securities shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated, at least to the extent provided in this Article 6 with respect to this Note, to the payment of all Senior Indebtedness of the Company which may at the time be outstanding; *provided that* (i) such Senior Indebtedness is assumed by the new corporation, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of such Senior Indebtedness (other than leases that are not assumed by the Company or the new corporation, as the case may be) are not, without the consent of such holders, altered by such reorganization or readjustment. The consolidation of the Company with, or the merger of the Company into, another corporation shall not be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 6.3.

Section 6.4 Subrogation

Subject to the payment in full in cash or other payment satisfactory to the holders of Senior Indebtedness of all Senior Indebtedness of the Company, the rights of the holder of this Note shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to such Senior Indebtedness until the principal and interest on this Note shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of such Senior Indebtedness of any cash, property or securities to which the holder of this Note would be entitled except for the provisions of this Article 6, and no payment over pursuant to the provisions of this Article 6, to or for the benefit of the holders of such Senior Indebtedness by the holder of this Note, shall, as between the Company, its creditors other than holders of its Senior Indebtedness, and the holder of this Note be deemed to be a payment by the Company to or on account of the Senior Indebtedness; and no payments or distributions of cash, property or securities to or for the benefit of the holder of this Note pursuant to the subrogation provisions of this Article 6, which would otherwise have been paid to the holders of Senior Indebtedness shall be deemed to be a payment by the Company to or for the account of this Note. It is understood that the provisions of this Article 6 are and are intended solely for the purpose of defining the relative rights of the holder of this Note, on the one hand, and the holders of Senior Indebtedness, on the other hand.

Nothing contained in this Article 6 or elsewhere herein is intended to or shall impair, as between the Company, its creditors other than the holders of its Senior Indebtedness and the holder of this Note, the obligation of the Company, which is absolute and unconditional, to pay to the holder of this Note the principal and interest in respect of this Note as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the holder of this Note and creditors of the Company other than the

holders of its Senior Indebtedness, nor shall anything herein or therein prevent the holder of this Note from exercising all remedies otherwise permitted by applicable law upon default under this Note, subject to the rights, if any, under this Article 6 of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

Section 6.5 No Impairment of Subordination.

No right of any present or future holder of any Senior Indebtedness of the Company to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by (i) any amendment of or addition or supplement to any such Senior Indebtedness or any instrument or agreement relating thereto (unless otherwise expressly provided therein), or (ii) any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms, provisions and covenants of the instrument, regardless of any knowledge thereof which any such holder may have or otherwise be charged with or (iii) a failure to act by the holder of this Note or the failure of such holder to comply with this Note.

Section 6.6 Reliance By Holders Of Senior Indebtedness On Subordination Provisions.

The holder of this Note by such holder's acceptance hereof, acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Indebtedness of the Company, whether such Senior Indebtedness was created, assumed or acquired before or after the date hereof, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness and such holder of Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness, and no amendment or modification of the provisions contained herein shall diminish the rights of such holder or holders unless such holder or holders shall have agreed in writing thereto.

Section 6.7 Reinstatement of Subordination.

If, at any time, all or part of any payment of any Senior Indebtedness theretofore made by the Company or any other Person is rescinded or must otherwise be returned by the holders of such Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Company or such other Person), these subordination provisions shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

Section 6.8 Permitted Payments.

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Nothing contained in this Article 6 or elsewhere herein shall prevent the Company at any time, except under the conditions described in Section 6.3 hereof, from making payments at any time of principal or interest in respect of this Note, if such payment would not have been prohibited by the provisions of Section 6.3 hereof.

Section 6.9 Reliance On Judicial Order Or Certificate Of Liquidating Agent.

Upon any payment or distribution of assets of the Company referred to in this Article 6, the holder of this Note shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, liquidating trustee, custodian, receiver, assignee for the benefit of creditors, agent or other Person making such payment or distribution, delivered to the holder of this Note, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 6.

ARTICLE 7

Amendments

Section 7.1 Without Consent of Holder.

The Company may amend the Securities, including this Note, without the consent of the holder thereof:

(1) to cure any ambiguity or to correct or supplement any provision contained in the Securities which may be defective or inconsistent with any other provision contained in the Securities, or to make such other provisions with regard to matters or questions arising under the Securities which shall not materially adversely affect the interests of the holders of the Securities;

(2) to comply with Section 4.1 of this Note; or

(3) to comply with any requirements of the SEC or to comply with the provisions of the Trust Indenture Act of 1939;

(4) to make any change that would provide any additional benefit or rights to the holder; or

(5) to make any change that does not adversely affect the right of the holders.

Section 7.2 With Consent of Holder.

The Company, with the written consent of the holders of at least a majority of the then-outstanding principal amount of the Securities, may amend the Securities, including this Note. However, without the consent of each holder affected, an amendment or supplement to the Securities may not:

(1) make any change to the principal amount owed to a holder who must consent to an amendment;

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(2) make any change to the manner or rate of accrual of interest or reduce the rate of interest, including defaulted interest, referred to on the face of a Security or extend the time for payment of the interest on a Security;

(3) reduce the principal amount of a Security or extend the Stated Maturity;

(4) make the Security payable in money or securities other than that stated in the Security;

(5) make any change in Article 6 hereof that adversely affects the rights of any holder; or

(6) make any change in Section 5.4 hereof or this Section ~~7.2~~ 7.2; or

(7) reduce the percentage of the principal amount of outstanding Securities necessary for amendment to or waiver of compliance with any provision of the Securities or for waiver of any default in respect thereof.

It shall not be necessary for the consent of the holders under this Section 7.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 7.2 becomes effective, the Company shall mail to each holder of the Securities a notice briefly describing the amendment.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Notices.

Any request, demand, authorization, notice, waiver, consent or communication shall be in writing and delivered in Person or mailed by first class mail, postage prepaid, addressed as follows or transmitted by facsimile transmission (confirmed by overnight courier) to the following facsimile numbers:

if to the Company:

WellPoint Health Networks Inc.
1 WellPoint Way
Thousand Oaks, California 91362
Attn: General Counsel
Telephone Number: (805) 557-6110
Facsimile Number: (805) 557-6820

OCC 009698

if to the holder:

Attn:

Telephone Number:

Facsimile Number:

Any notice sent by facsimile shall be effective on the date such facsimile is sent, and any notice sent by first class mail shall be effective three days after being mailed.

Section 8.2 Separability Clause.

In case any provision in this Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 8.3 Governing Law.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THIS NOTE.

Section 8.4 No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company hereunder or for any claim based on, in respect of or by reason of such obligations or their creation.

Section 8.5 Assignment.

This Note shall not be assignable or transferable by the Company or by the holder hereof. This Note shall be binding upon and inure to the benefit of the Company, the holder and their respective heirs, successors and assigns, if any.

Section 8.6 Investment Purposes.

The holder hereby represents that it is acquiring this Note solely for purpose of investment and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act.

(SIGNATURE PAGE FOLLOWS)

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IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Note on behalf of the respective parties hereto as of the date first written above.

WELLPOINT HEALTH NETWORKS INC.

By: _____
Name:
Title:

Agreed and accepted:

[HOLDER]

By: _____
Name:
Title:

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